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IVY GATE™

MARKET UPDATE

The multiple award winning, personal service estate agents.

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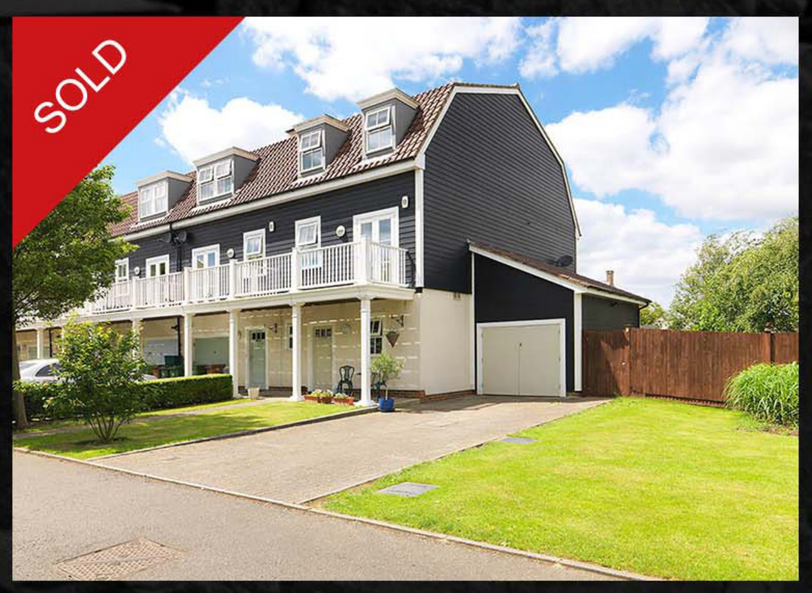
Recently SOLD in New Malden, Kingston, Worcester Park, Surbiton and Thames Ditton

High Drive, KT3 £1,145,000

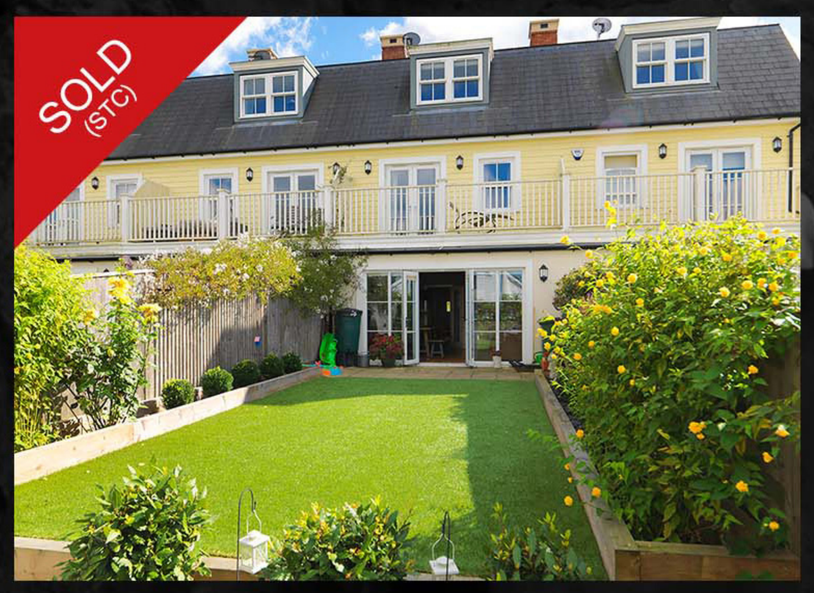
Bargate Close, KT3 £625,000

Lingfield Road, KT1 £545,000

Dickerage Road, KT1 £860,000



Beaumont Drive,KT4 £730,000



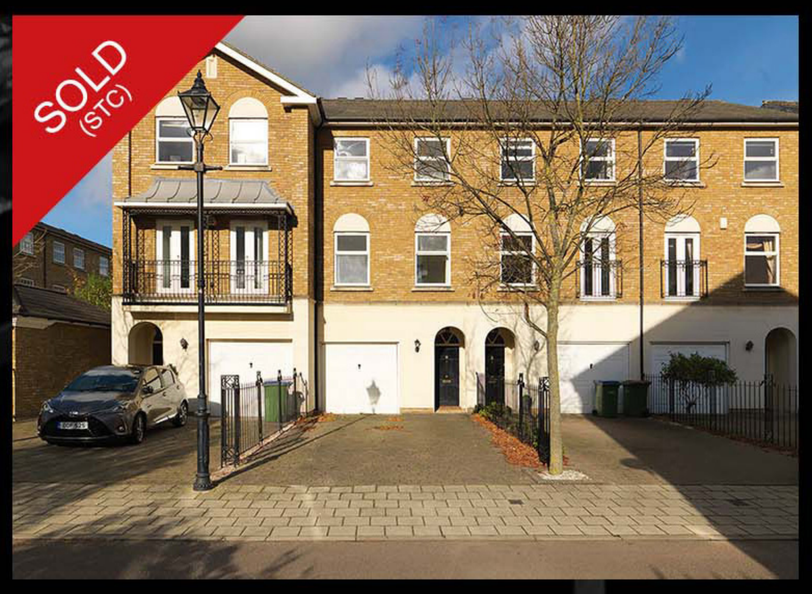
Westmount Close, KT4 £690,000

Vaughan Road, KT7 £799,950

Thorkhill Road, KT7 £799,950

Rushett Close, KT7 £575,000

Maple Road, KT6 £1,100,000



Williams Grove, KT6 £830,000

Rectory Lane, KT6 £799,950

FOR A FREE, NO OBLIGATION VALUATION
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Recently LET in New Malden, Kingston, Worcester Park, Surbiton and Thames Ditton

Henley Drive, KT2 £5,000 PCM

Alexandra Road KT7 £1,900 PCM

Southbank, KT7 £1,600 PCM

Speer Road, KT7 £1,350 PCM

Eversley Road, KT5 £1,700 PCM

Grove Road, KT6 £1,450 PCM

Lovelace Gardens, KT6 £1,450 PCM

St Andrews Road, KT6 £1,225 PCM

Beaumont Drive, KT4 £2,350 PCM

Leyfield, Worcester Park, KT4 £1,975 PCM

Lewiston Close, KT4 £1,450 PCM

Westmount Close, KT4 £1,425 PCM

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MARKET UPDATE

SALES

Whilst sadly none of us have a crystal ball to predict what will happen in the property sector this year, we are able to make some informed predictions based on the information available to us.

It's been widely published that the property sector has been more challenging over the last 18 months, with the trigger point of this downturn being the Brexit referendum in June 2016. This has caused a period of nervousness and indifference with the market caught between two opposing forces. We currently have the benefit of low mortgage rates and encouraging employment levels, but on the other hand growing affordability constraints and pressure on household budgets has resulted in buyers becoming more cautious.

These opposing forces have resulted in vendors in Greater London now securing an average sold price of 4.09% under the asking price – this is close to the UK average disparity (3.86%), but a much bigger gap than the 1.96% recorded last year.
(Source: Zoopla)

Is it all doom and gloom?

The answer to this is quite simply no. The reality is that irrespective of economic factors and market forces, people will always need to move for varying reasons, be it upsizing/downsizing or relocation.
In addition, Philip Hammond announced in his Autumn budget that stamp duty would be abolished immediately for first-time buyers buying a home up to £300,000 and for properties costing up to £500,000, no stamp duty will be paid on the first £300,000 (London only). There has been criticism that there is not much support for people who need to trade up the property ladder, with this group often facing a bigger affordability hurdle than first-time buyers. However, we believe this move by the treasury to be a positive step and should go some way to help reignite the property market in 2018.

We must also be mindful that we face an ongoing supply and demand challenge, when put quite simply, the UK is not building enough new homes.

Added to this, the number of homes being put up for sale fell for the 22nd consecutive month. Therefore, despite the current market challenges, a lack of supply will always have a positive influence on prices.

Everyone wants to get the best price for their property. However, it is important that the price is realistic at the start as you want to avoid being one of the sellers who must reduce their price to sell or remain on the market for several months.

LETTINGS

The slowdown in the residential sales market has resulted in some homeowners struggling to sell their property, but continued low interest rates have made it more economical for them to let their property instead. This has meant an increase in what is known as 'accidental' landlords and as a direct result of this the lettings market has seen an increase in supply over the last 12 months, giving tenants greater variety of choice.

On 1st November 2017, the Government issued a new draft bill to Parliament for review, which set out the Government's approach to ban letting agents from charging tenant fees when making an application to rent a property. Whilst there has been no timeline provided as to when this will become effective, it is widely expected to come into force at some point in 2019.

Tenants are also feeling the pinch, with many concerned about rising costs over the next 12 months and we believe that both these factors have been a driving force behind a tenant's decision to remain where they are, resulting in a dip in demand over the last 6 months.

Whilst we expect rents to continue to play an important role in the property sector in 2018, with many would-be buyers simply out-priced in the market, landlords need to be understanding of tenants' ongoing concerns and nervousness in the current climate. Therefore, landlords must make sure their property is competitively priced and presents at its best during marketing to be able to secure a good quality tenant quickly, thus limiting any void period.

Matt Martin
Managing Director

"It has never been more important to choose an experienced local estate agent to sell or let your home.

We remain proud of the fact that the majority of our new lettings business currently comes from personal recommendations.

If you are thinking of letting or selling your home, please do get in touch.

We look forward to hearing from you."

MATT MARTIN
Managing Director
020 3282 7162
matt.martin@ivygate.co.uk

Professionally Qualified

We're members of the UK's most recognised professional bodies ensuring the highest possible standards. As longstanding members of the NAEA (The National Association of Estate Agents) and 'The Property Ombudsman' for sales and lettings, and follow their strict guidelines and code of practice. We are also members of ARLA (The Association of Residential Letting Agents) and are fully compliant with best practice for landlords and tenants. Both of these independent bodies are now collectively knows as 'propertymark'.

arla naea propertymark